

SUPPLEMENTARY OFFERING CIRCULAR DATED 30 JANUARY 2025



Water for the North West

UNITED UTILITIES PLC

(incorporated with limited liability in England)

UNITED UTILITIES WATER FINANCE PLC

(incorporated with limited liability in England)

**with obligations under Notes issued by United Utilities Water Finance PLC
to be unconditionally and irrevocably guaranteed by**

UNITED UTILITIES WATER LIMITED

(incorporated with limited liability in England)

GBP 10,000,000,000

Euro Medium Term Note Programme

This Supplementary Offering Circular (the “**Supplement**”) to the Offering Circular dated 18 November 2024 (the “**Offering Circular**”, which definition includes the Offering Circular as supplemented, amended or updated from time to time and includes all information incorporated by reference therein) which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”), constitutes a supplementary prospectus for the purposes of section 87G of the Financial Services and Markets Act 2000 and is prepared in connection with the GBP 10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by United Utilities PLC (“**UU**”) and United Utilities Water Finance PLC (“**UUWF**”) (each an “**Issuer**” and together the “**Issuers**”). The payment of all amounts due in respect of Notes issued by UUWF will be unconditionally and irrevocably guaranteed by United Utilities Water Limited (“**UUW**” or the “**Guarantor**”).

This Supplement is supplemental to, forms part of, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuers. Except as otherwise provided in this Supplement, terms and expressions defined in the Offering Circular shall have the same meaning when used herein.

Each of the Issuers and the Guarantor (together, the “**Responsible Persons**”) accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Responsible Persons the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect the import of such information.

Neither this Supplement nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers, the Guarantor, any of the Dealers or the Trustee to any person to subscribe for or to purchase any Notes.

This Supplement has been approved by the FCA, as competent authority for the purposes of the UK Prospectus Regulation, as a supplement to the Offering Circular.

1. Purpose

The purpose of this Supplement is to:

- (A) incorporate by reference the announcement from United Utilities Group PLC entitled “Final Determination and Q3 Trading Update” (the “**PR24 Final Determination Response Announcement**”), which was published via the regulatory news service of the London Stock Exchange on 29 January 2025;
- (B) update the section entitled “Information on United Utilities Group PLC – UUW and UU credit ratings” on page 111 of the Offering Circular;
- (C) update the section entitled “Description of the Guarantor – United Utilities Water Limited – PR24” on page 150 of the Offering Circular;
- (D) update the “no significant change” statement in the Offering Circular; and
- (E) update the “no material adverse change” statement in the Offering Circular.

2. Incorporation of information by reference

The PR24 Final Determination Response Announcement was published on 29 January 2025 (accessible at <https://www.londonstockexchange.com/news-article/UU./final-determination-and-q3-trading-update/16873956>).

By virtue of this Supplement, the PR24 Final Determination Response Announcement is hereby incorporated in, and forms part of, this Supplement, and is thereby incorporated in and forms part of the Offering Circular.

3. Update to the section entitled “Information on United Utilities Group PLC – UUW and UU credit ratings” on page 111 of the Offering Circular

The first sentence of the first paragraph in the section entitled “Information on United Utilities Group PLC – UUW and UU credit ratings” on page 111 of the Offering Circular is hereby deleted in its entirety and replaced with the following:

“Following publication of UUW’s response to the PR24 Final Determination on 29 January 2025, Moody’s announced that certain of UU, UUW and UUWF’s credit ratings had been downgraded. As at 29 January 2025, Moody’s long-term issuer rating for UUW is Baa1, and Notes issued by UUW, UUWF and UU are rated Baa1, Baa1 and Baa2 respectively.”

All references to such ratings assigned or expected to be assigned by Moody’s shall be deemed to be construed in accordance with the statement above.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

4. Update to the section entitled “Description of the Guarantor – United Utilities Water Limited – PR24” on page 150 of the Offering Circular

The sub-section headed “PR24 Final Determination (expected December 2024)” in the section entitled “Description of the Guarantor – United Utilities Water Limited – PR24” of the Offering Circular is hereby deleted in its entirety and replaced with the following:

“PR24 Final Determination

On 19 December 2024, Ofwat published its PR24 Final Determination¹, which U UW considered in detail. On 29 January 2025, U UW announced its acceptance of the PR24 Final Determination.”

For the avoidance of doubt, the immediately subsequent sub-section entitled “Combined sewer overflows (CSOs)” is not amended by this Supplement.

Unless otherwise updated by this Supplement, references in the Offering Circular to the PR24 Final Determination being due to be published in December 2024 (or, if delayed, in January 2025), shall be deemed to be updated by virtue of the new disclosure regarding the publication of the PR24 Final Determination on 19 December 2024.

5. No significant change statement

There has been no significant change in the financial position or financial performance of each of UU, UUWF and U UW since the date of their respective last published audited annual financial statements, being 31 March 2024.

6. No material adverse change statement

There has been no material adverse change in the prospects of each of UU, UUWF and U UW since the date of their respective last published audited annual financial statements, being 31 March 2024.

7. General

Save as disclosed in this Supplement there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

Copies of this Supplement and all information incorporated by reference in this Supplement and the Offering Circular can be obtained from the Issuers in the manner described in the Offering Circular.

¹ The Overview of United Utilities’ PR24 Final Determination can be found here: <https://www.ofwat.gov.uk/wp-content/uploads/2024/12/Overview-of-United-Utilities-PR24-final-determination-V2.pdf>. The contents of this website are for information purposes only and are not incorporated into, and do not form part of, this Supplement or the Offering Circular.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference in, the Offering Circular, the statements in this Supplement will prevail.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference to this Supplement or where this Supplement is specifically defined as including such information. Any information contained in a document incorporated by reference in this Supplement which is not incorporated in, and does not form part of, this Supplement is not relevant for investors or is contained elsewhere in this Supplement.

No person is or has been authorised by the Issuers to give any information or to make any representation not contained in or not consistent with the Offering Circular or this Supplement or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, any of the Dealers or the Trustee.

Neither the delivery of the Offering Circular and/or this Supplement nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. A copy of the PR24 Final Determination Response Announcement, which is incorporated by reference into, and forms part of, this Supplement, is available for viewing at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.